

be determined by Section 2, subsections (2) and (3). And subsection (3) relating to LB...to the year 1992 indicates that it will be 80 percent of market. That authority runs out in 1992, does it not, Senator Hall?

SENATOR HALL: Where.

SENATOR LANDIS: If you take a look at subsection (3) on four to seven, it pegs out what actual value for that year will be. In the event, there is no declaration of what actual value is, it will return to existing law. What is existing law? LB 361. What is LB 361? It is 100 percent of actual value. What we would have in here is a one-year exception to that rule...

SPEAKER BAACK: Time.

SENATOR LANDIS: ...I believe.

SPEAKER BAACK: Thank you, Senator Landis. Senator Will.

SENATOR WILL: Thank you, Mr. Speaker, members of the body. I rise in support of the Hall amendment to LB 320. I voted for the Landis amendment because I think the Landis amendment was a step in the right direction. If you recall, what we advanced from General File, in the form of LB 320, is a system for valuing agricultural land that essentially refers to income, but then comes back with an adjustment factor that in reality results in a percentage of market value. I think what the Landis amendment has done is clarify that we are, indeed, talking about 80 percent of market value, but it retains some of...a good deal of the language related to income, and as a result, I think it is somewhat misleading in effect because what it is saying is we are going to talk about income, and we are going to pay lip service to it, but in the end, we are going to return to 80 percent of market value. What the Hall amendment says is just, flat out, we are going to use market value. We are going to take 80 percent of it and that is going to be the value for agricultural land. The reason that I support the Hall amendment is that it is much more straightforward. This just simply takes the approach that we are in actuality doing with the Landis amendment and just doing it much more straightforwardly. If you talked to the Department of Revenue, they will let you know that when they are out there calculating what market value is, sure, they use sales assessment ratios, but they also use income data. They use other things that go